

1
2 RESOLUTION NO. 12

3
4 SERIES 2024

5
6 **A RESOLUTION AUTHORIZING THE EXECUTION AND RECORDING OF A**
7 **DENSITY SUNSET COVENANT**

8 (For the Vista Verde II Workforce Housing Project)
9

10 WHEREAS, pursuant to policies set forth in the Joint Upper Blue Master Plan, and in
11 accordance with Section E of Policy 3(Absolute) (Density/Intensity) of Section 9-1-19 of the
12 Breckenridge Town Code, the Town is required to transfer density it owns to approved
13 attainable workforce housing projects at a 1:1 ratio (i.e., transfer one development right for
14 every one attainable workforce housing development right permitted to be built); and

15 WHEREAS, the Town is developing an apartment project that includes attainable
16 workforce housing units known as the “Vista Verde II Workforce Housing Project”; and

17 WHEREAS, the Town Council finds and determines it is therefore necessary and
18 appropriate to transfer ninety-eight and seven one-hundredths (98.07) single family equivalents
19 (“SFEs”) of density from the Town’s “Stephen C. West Ice Arena” property in order to account
20 for the density being constructed at the “Vista Verde II Workforce Housing Project”; and

21 WHEREAS, a proposed “Density Sunset Covenant” have been prepared by the Town
22 Attorney, a copy of which is marked Exhibit “A”, attached hereto and incorporated herein by
23 reference; and

24 WHEREAS, the proposed Density Sunset Covenant permanently extinguishes a total of
25 ninety-eight and seven one-hundredths (98.07) SFEs of density previously allocated to the
26 Town’s Stephen C. West Ice Arena property in order to account for the density that is being
27 used to construct the “Vista Verde II Workforce Housing Project”; and

28
29 WHEREAS, the Town Council has reviewed the proposed Density Sunset Covenant,
30 and finds and determines that it should be approved.

31 NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF
32 BRECKENRIDGE, COLORADO, as follows:

33 Section 1. The Density Sunset Covenant that is attached as Exhibit “A” to this resolution
34 is approved, and the Town Manager is authorized, empowered, and directed to sign such
35 documents for and on behalf of the Town. After it is signed, the approved Density Sunset
36 Covenant shall be recorded in the real property records of the Clerk and Recorder of Summit

1 County, Colorado in order to give record notice that the Town has accounted for the density that
2 was used to construct the "Vista Verde II Workforce Housing Project".

3 Section 2. This resolution is effective upon adoption.

4 RESOLUTION APPROVED AND ADOPTED this 14th day of May,
5 2024.

TOWN OF BRECKENRIDGE

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7
8
9
10 By: _____
11 Kelly Owens, Mayor

12
13 ATTEST:

14
15
16 _____
17 Helen Cospolich, CMC,
18 Town Clerk

19
20 APPROVED IN FORM

21
22
23 _____
24 Town Attorney Date

1 EXHIBIT A

2
3 DENSITY SUNSET COVENANT

4
5 This Covenant (“**Covenant**”) is made _____, 2024 by the TOWN OF
6 BRECKENRIDGE, a Colorado municipal corporation (“**Town**”).

7
8 WHEREAS, Town owns the following described real property situate in the Town of
9 Breckenridge, Summit County, Colorado:

10 Block 2, Rodeo Grounds Subdivision (AKA Rodeo Grounds Future Development)

11
12 (“**Town’s Property**”)

13
14 ; and

15
16 WHEREAS, the Town’s Property is commonly known as the Town’s “Stephen C. West
17 Ice Arena” property; and

18
19 WHEREAS, pursuant to policies set forth in the Joint Upper Blue Master Plan, and in
20 accordance with Section E of Policy 3(Absolute) (Density/Intensity) of Section 9-1-19 of the
21 Breckenridge Town Code, the Town is required to transfer density it owns to attainable workforce
22 housing projects at a 1:1 ratio (i.e., transfer one development right for every one attainable
23 workforce housing development right permitted to be built); and

24
25 WHEREAS, the Town is developing an apartment project that includes attainable
26 workforce housing units known as the “Vista Verde II Workforce Housing Project”; and

27
28 WHEREAS, the Town Council finds and determines it is therefore necessary and
29 appropriate to transfer ninety-eight and seven one-hundredths (98.07) single family equivalents
30 (“SFEs”) of density from the Town’s “Stephen C. West Ice Arena” property in order to account
31 for the density being constructed at the “Vista Verde II Workforce Housing Project”.

32
33 NOW, THEREFORE, Town agrees as follows:

- 34
35 1. Extinguishment of Density. Ninety-eight and seven one-hundredths (98.07) single family
36 equivalents of density previously allocated to Town’s Property are forever extinguished.
37 Following the execution of this Covenant, there will be seventy-one and six one-hundredths
38 (71.06) SFEs of density remaining on the Town’s Property, of which forty-four and
39 seventy-three one-hundredths (44.73) SFEs are assigned to the existing Stephen C. West
40 Ice Arena building.
41
42 2. Recording; Covenant to Run With Land. This Covenant shall be placed of record in the
43 real property records of Summit County, Colorado, and the covenants contained herein
44 shall run with the land and shall bind the Town and all subsequent owners of Town’s

1 Property, or any interest therein.
2

- 3 3. Town's Acknowledgment of Covenant Validity. Town agrees that any and all requirements
4 of the laws of the State of Colorado to be satisfied in order for the provisions of this
5 Covenant to constitute a restrictive covenant running with the land shall be deemed to be
6 satisfied in full, and that any requirements of privity of estate are intended to be satisfied,
7 or, in the alternative, that an equitable servitude has been created to insure that the covenant
8 herein contained shall run with the land. This covenant shall survive and be effective as to
9 successors and/or assigns of all or any portion of Town's Property, regardless of whether
10 such contract, deed or other instrument hereafter executed conveying Town's Property or
11 portion thereof provides that such conveyance is subject to this Covenant.
12
- 13 4. Authorization By Resolution. The execution and recording of this Covenant was
14 authorized by Town of Breckenridge Resolution No. [REDACTED], Series 2024, adopted May 14,
15 2024.
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